



ANNUAL REPORT

NATIONAL BISCUIT COMPANY

YEAR ENDED DECEMBER 31, 1953



THE YEAR IN BRIEF



	1953	1952
Net sales	\$359,017,706	\$346,537,081
Net income	18,145,160	17,819,160
Net income per dollar of sales	5.0 cents	5.1 cents
Net income per share common stock	2.61	2.56
Dividends declared		
Preferred stock—7%	1,736,315	1,736,315
Common stock	12,578,896	12,578,896
Per share of common stock	2.00	2.00
Net income retained in the business	3,829,949	3,503,949
Cost of plant and equipment additions	9,799,288	16,333,836
Current assets	95,203,514	94,478,909
Current liabilities	43,835,989	44,311,827
Working capital	51,367,525	50,167,082

Record of Consolidated Income and Other Statistics

DOLLARS IN MILLIONS

(Except per share figures)

Year	Net Sales	Income Before Federal and Foreign Taxes on Income	Provision for Federal and Foreign Taxes on Income	Net Income	Dividends Declared		Earnings Reinvested in the Business	Plant and Equipment Expenditures	Per Share Common Stock	
					Preferred Stock	Common Stock			Net Income	Dividends Declared
1941	\$110.8	\$19.0	\$ 8.3	\$10.7	\$1.7	\$10.1	\$ 1.7	\$ 3.2	\$1.43	\$1.60
1942	154.8	24.3	13.9	10.4	1.7	8.2	0.5	1.8	1.38	1.30
1943	183.0	24.8	14.2	10.6	1.7	7.6	1.3	0.4	1.41	1.20
1944	205.3	29.4	18.9	10.5	1.7	7.6	1.2	1.5	1.39	1.20
1945	205.0	26.9	16.4	10.5	1.7	7.6	1.2	1.0	1.39	1.20
1946	220.2	31.3*	11.7	19.6*	1.7	7.6	10.3	3.4	2.85*	1.20
1947	263.9	37.9	15.0	22.9	1.7	12.6	8.6	7.0	3.36	2.00
1948	296.3	36.5*	13.8	22.7*	1.7	12.6	8.4	16.8	3.33*	2.00
1949	294.4	36.4	14.7	21.7	1.7	12.6	7.4	20.3	3.17	2.00
1950	296.4	39.4	18.3	21.1	1.7	12.6	6.8	12.2	3.08	2.00
1951	329.9	33.2	17.0	16.2	1.7	12.6	1.9	17.8	2.30	2.00
1952	346.5	39.7	21.9	17.8	1.7	12.6	3.5	16.3	2.56	2.00
1953	359.0	40.8	22.7	18.1	1.7	12.6	3.8	9.8	2.61	2.00

DOLLARS IN MILLIONS

(Except per share figures)

Year	Current Assets	Current Liabilities	Working Capital	Plant and Equipment (Net)	Book Value Common Stock	Book Value Per Share Common Stock	Number of Shareholders	Cost of Employees' Services	Provision for All Taxes (Except Social Security)
1941	\$49.8	\$14.7	\$35.1	\$ 65.3	\$ 76.7	\$12.19	60,376	\$ 36.1	\$10.6
1942	58.3	21.6	36.7	63.6	77.4	12.30	61,172	47.5	16.3
1943	64.4	23.4	41.0	60.1	78.8	12.53	62,791	58.1	16.6
1944	73.1	30.1	43.0	57.9	80.2	12.76	64,927	64.1	22.0
1945	79.1	27.2	51.9	52.6	81.5	12.95	66,110	66.5	19.1
1946	84.3	21.7	62.6	52.2	92.1	14.65	67,010	70.5	14.2
1947	96.8	28.8	68.0	54.9	100.7	16.01	65,441	79.6	18.1
1948	91.4	27.8	63.6	67.3	109.1	17.36	65,753	94.0	16.8
1949	89.6	31.9	57.7	81.8	116.5	18.53	64,579	101.4	17.8
1950	94.6	35.3	59.3	86.4	123.3	19.61	63,871	100.9	21.8
1951	89.0	38.0	51.0	96.4	125.2	19.91	66,682	114.1	20.5
1952	94.5	44.3	50.2	104.4	128.7	20.47	69,045	121.3	25.3
1953	95.2	43.8	51.4	105.7	132.5	21.07	69,961	126.4	26.3

* Includes extraordinary income of \$2.5 million equal to 40 cents per share of common stock in 1946 and \$1.4 million equal to 22 cents per share of common stock in 1948.

Book value of common stock for years prior to 1944 has been stated at amounts exclusive of intangible assets then carried on the books. Similarly, "Plant and equipment" for

years prior to 1944 has been restated to reflect tangible assets only. The write-off of intangible assets was completed in 1944. Also, the annual "Earnings reinvested in the business" amounts shown above do not exactly account for the changes in "Book value common stock" because of net reserve additions aggregating approximately \$0.9 million through 1946.

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ANNUAL SHAREHOLDERS' MEETING will be held at 2 P.M., April 14, 1954, in the Keystone Room of the Hotel Statler, Seventh Avenue and 33rd Street, New York, N. Y. Shareholders

who cannot attend the meeting are urged to exercise their right to vote by proxy. Proxy form, proxy statement, and a return envelope were sent to shareholders on March 5, 1954.

NATIONAL BISCUIT COMPANY

449 WEST 14TH STREET, NEW YORK 14, N.Y.

Report of the President

This is a report of the Company's activities for the year 1953—its fifty-sixth year of operation.

Sales at new high

Sales for the year 1953 were at a record level and totaled \$359 million, an increase of \$12.5 million or 3.6 per cent over the previous year. Tonnage sales were likewise ahead of all previous years.

Each of the foreign subsidiary companies as well as the domestic company participated in the sales improvement.

New products and improvement in processes and packaging of many of our older, well known brands account for the continued growth of sales. Also, an expanding market resulting from the increasing population should have a favorable effect on our sales volume in the years ahead.

In addition, our advertising, promotional and marketing activities have been aggressive. Advertising expenditures for the year 1953 were \$10.4 million.

The supervision of our field sales organization was realigned on November 1, 1953. One layer of supervision was eliminated and our 236 sales distributing branches are now

supervised by twenty divisional sales managers. This is in line with the Company's policy of decentralizing authority and improving communication between the head office and the field sales organization.

The quarterly sales chart shown below reveals the growth of sales over the past three years and the sales stability throughout the four quarterly periods of each year.

Net Sales by Quarters in Millions of Dollars

Quarter Ended		1953	1952	1951
March	31	\$ 87.5	\$ 85.5	\$ 81.2
June	30	88.9	85.8	81.8
September	30	90.4	85.5	79.9
December	31	92.2	89.7	87.0
Total		\$359.0	\$346.5	\$329.9

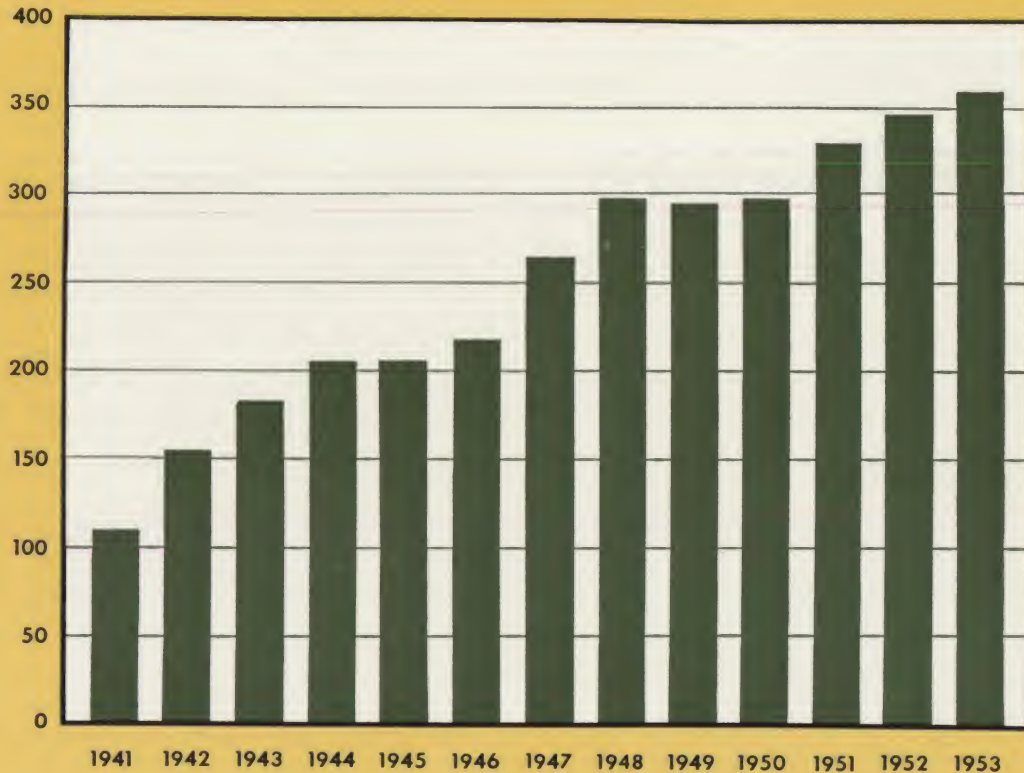
New and improved products

Our research and marketing people are constantly working to develop new products and improve established products. Much of our attention is being directed to improving our sweet goods line and specialty items.

Among the new varieties introduced nationally during the year 1953 the following

Net Sales

MILLIONS OF DOLLARS



The above information is shown in more detail on page 1.

are proving especially popular:

BLACK WALNUT COOKIES

BLEU CHEESE CRACKERS

WAFFLE CONES
(in a "home-use" carton)

FAMOUS CHOCOLATE WAFERS
(in a cellophane pack)

OREO CREME SANDWICH
(in large and small cellophane bags)

Dollar profits were higher

Net profits for the year 1953 totaled \$18.1 million, compared with \$17.8 million in 1952. After providing for dividends on the preferred stock, profits equaled \$2.61 per share of common stock—\$2.56 in 1952.

Net profits for the year 1953 were equivalent to 5.0 cents per dollar of sales—5.1 cents for the previous year.

The profits on income before federal and foreign taxes were the highest we have ever

earned and totaled \$40.8 million in 1953, compared with \$39.7 million in 1952. However, federal and foreign income taxes were also at record levels, totaling \$22.7 million in 1953—\$21.9 million in 1952—and exceeded the net profit dollars in each of the last two years.

Our financial position

During the year 1953 we realized funds from

Net profits retained . . .	\$3.8 million
Depreciation allowances . .	7.5 million
Increased tax liability . . .	1.0 million
Disposal of assets not . . .	
needed in the business . . .	1.0 million
Decrease in accounts	
receivable and	
inventories	2.5 million

This money was used for

Decreasing accounts	
payable liability . . .	\$1.5 million
New facilities — land,	
buildings and equip-	
ment	9.8 million
Increased investment in	
foreign subsidiaries . . .	0.5 million
Increase in miscellaneous	
investments	0.8 million

Cash and U. S. Government securities were \$3.2 million greater at the close of the year than at the beginning and totaled \$43.7 million.

Our financial position continues to be sound. At the close of the year 1953 current assets totaled \$95.2 million and current liabilities \$43.8 million, leaving net working capital of \$51.4 million.

Mr. Carlos Gomez y Gomez, center, President of our Mexican subsidiary, visits with President Coppers, left, and Executive Vice President Edward S. Moore Jr.



Shareholders

There was very little change in the number of shareholders during the year. The 4,200 holders of our 248,045 shares of outstanding Par Value \$100 seven per cent cumulative, noncallable Preferred Capital Stock owned an average of 59 shares each.

The 65,800 holders of our 6,289,448 outstanding shares of Par Value \$10 Common Capital Stock owned an average of 95 shares each.

Earnings for the year 1953 exceeded our total dividend payments by \$3.8 million, thus increasing the book value of common stock to \$132.5 million at the end of 1953. This is equal to \$21.07 per share of outstanding common stock.

Our record of paying dividends to the owners of our preferred and common stock

has continued uninterruptedly since 1899.

Taxes are a major expense

The Company's total direct taxes (including social security taxes) for the year 1953 were \$28.9 million.

This is equivalent to \$4.60 per share of common stock in 1953—\$4.42 in 1952.

Total direct taxes were equivalent to \$1,052 for each individual presently employed by the Company.

About \$3.1 million of our income for the year was subjected to federal normal, surtax and excess profits tax rates aggregating eighty-two per cent of such income.

Some tax relief is anticipated in the year 1954 and it is hoped that further reductions in taxes will be possible in the years after 1954 as expected government economies

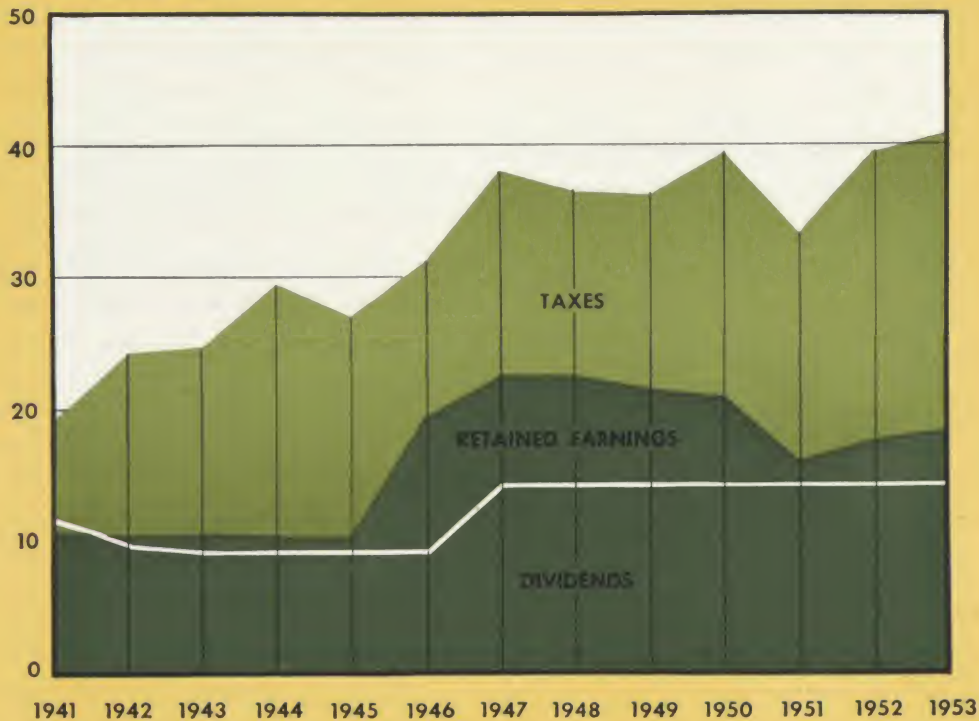
Changes in Consolidated Working Capital

(All amounts are expressed in thousands of dollars)

	1953	1952	1951	1950	1949
RECEIVED FROM					
Sales of product	\$359,018	\$346,537	\$329,925	\$296,409	\$294,420
Long term bank loan (foreign) . . .		4,000			
Interest and miscellaneous income (net)	328	411	398	402	371
	<u>359,346</u>	<u>350,948</u>	<u>330,323</u>	<u>296,811</u>	<u>294,791</u>
USED FOR					
Materials and services purchased . .	181,505	174,412	172,162	145,951	147,706
Wages, salaries and employee benefits .	127,089	121,980	114,814	101,499	101,939
Taxes (except social security taxes) .	26,287	25,257	20,480	21,757	17,831
Additions to plant and equipment .	9,799	16,334	17,805	12,173	20,287
Dividends	14,315	14,315	14,315	14,315	14,315
Other (net)	849	535	946	509	1,383
	<u>358,146</u>	<u>351,763</u>	<u>338,630</u>	<u>295,186</u>	<u>300,695</u>
Increase or <i>decrease</i> in working capital .	<u>\$ 1,200</u>	<u>\$ 815</u>	<u>\$ 8,307</u>	<u>\$ 1,625</u>	<u>\$ 5,904</u>

Income Before Taxes

MILLIONS OF DOLLARS



become effective.

A present inequity in the tax structure is the double taxation of corporation earnings. These earnings are taxed at the corporation level and again when received by shareholders as dividends. It is to be hoped that this unfair burden will soon be corrected by legislative action.

Modernization program continues

During the year 1953 our expenditures for additions to plant and equipment were \$9.8 million.

The modernization of the Denver Bakery has been completed. This project has increased our productive capacity and our ability to meet the demands of a rapidly growing population in the Rocky Mountain States.

Construction of the new bakery in Philadelphia has begun. This modern plant will have seven band ovens and is expected to be completed and in full production by the summer of 1955.

Plans have been completed for the construction of additional grain storage facilities at our Cheney, Washington, Flour Mill. The

United States Department of Agriculture, Production and Marketing Administration (PMA) has encouraged the construction of new grain elevator facilities in critical areas and has called attention to newly enacted federal legislation which permits taxpayers to make amortization deductions for such facilities over a period of five years. We have the approval of PMA for our Cheney project and it is expected that we will be accorded the benefit of accelerated amortization on this addition.

We expect to spend approximately \$20 million for capital additions during the year 1954, all of which will be financed from the Company's accumulated funds.

Operations outside the U. S. A.

CANADA: Operations of our three subsidiaries in Canada continue to expand.

The new bread bakery of Christie's Bread, Limited, in Toronto, Ontario, was completed and placed in operation early in 1953. It is already operating at capacity.

Christie's Bread, Limited, is now planning to enlarge its bread bakery in Welland, Ontario, and it is expected that this work will be started sometime in the latter part of 1954.

Christie, Brown and Company, Limited, our biscuit and cracker subsidiary has underway the modernization of its bakery at Winnipeg, Manitoba. This should be

Scale model of the new Philadelphia Bakery shows storage tower (rear), baking and packaging departments, and shipping branch with indoor rail facilities (foreground).





The Nabisco-Famosa Bakery, located in the major industrial section of Mexico City, is one of the most modern and well-equipped bakeries in North America.

completed during the summer of 1954.

The Canadian Shredded Wheat Company, Limited, added new products to its cereal line during 1953 (NABISCO RICE FLAKES and NABISCO ASSORTED CEREAL PACK), and on January 4, 1954, purchased the Ross-Miller Biscuit Company Limited, at Napanee, Ontario. This company has been engaged solely in the manufacture of baked and meal type pet foods. It is planned to introduce our MILK-BONE DOG BISCUIT line to the Canadian market and thus to expand the operation at Napanee.

ENGLAND: Our cereal company in England—Shredded Wheat Company Limited—introduced a new cereal product (WELGAR SHREDDIES), during 1953 and plans are underway to further expand our line of products in that country.

MEXICO: We acquired, on July 1, 1953, a controlling interest in Fabricas Modernas, S.A. (Nabisco—Famosa), located in Mexico City. This four year old company has been a successful operation from its incep-

tion. It has a modern band oven bakery and manufactures crackers, biscuits, macaroni and spaghetti products.

We expect to introduce many of our well known products to the Mexican market.

VENEZUELA: Our subsidiary, Compañia Nacional de Galletas Nabisco—La Favorita, C. A., is continuing to progress and our position in this market is encouraging. Sales increased and profit margins improved during the year 1953 and the outlook is favorable.

Organizational changes

We regret to report the death of Franklin D'Olier on December 10, 1953. He had been a member of our Board of Directors since October 17, 1927.

Perry M. Shoemaker, president of The Delaware, Lackawanna and Western Railroad Company, became a member of our Board of Directors on April 8, 1953.

Charles C. Auchincloss and Livingston Platt were appointed to serve on the Executive Committee on January 26, 1953 suc-

ceeding William White, resigned, and the late Henry J. Cochran.

Personnel

Salary and wage payments totaled \$112.4 million in 1953—\$107.5 million in 1952.

Group life insurance was first offered to Nabisco employees in the year 1925. This is insurance which employees obtain at low rates, with a share of the cost paid by the Company. Since the plan was inaugurated \$10.9 million has been paid to employees or

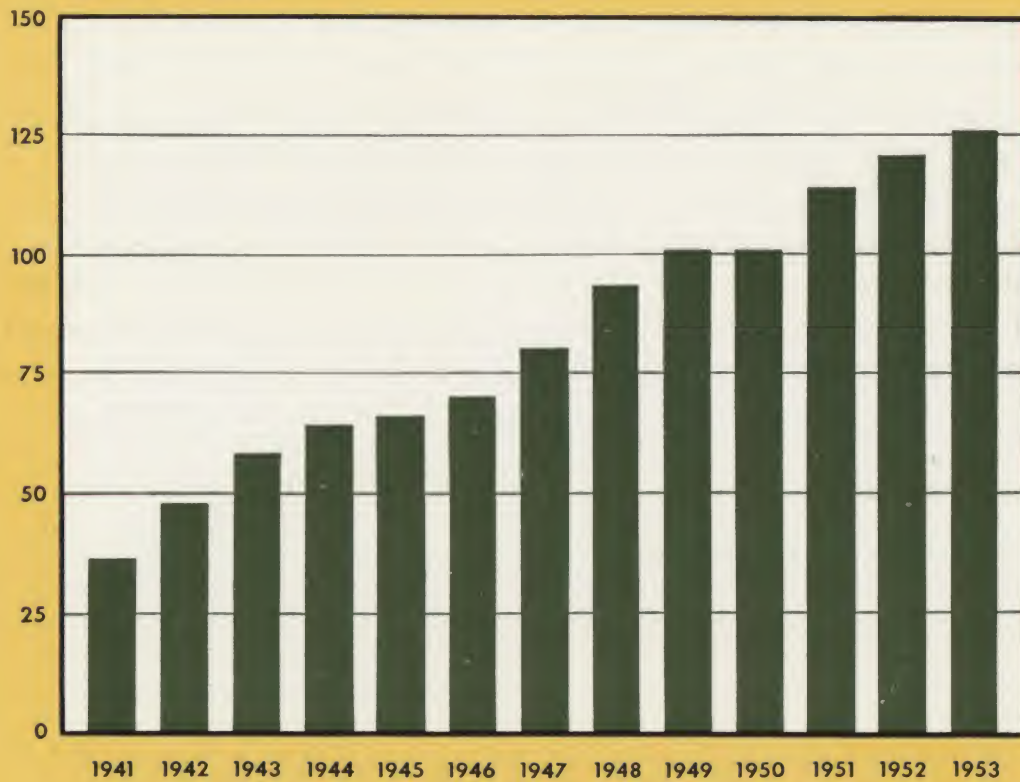
their dependents in death and disability benefits. There are presently over 27,000 of our employees who subscribe to this insurance and the total amount of insurance carried is about \$126 million.

Our group insurance plan provided death benefits to beneficiaries of 190 of our employees in the amount of \$732,900 during the year 1953.

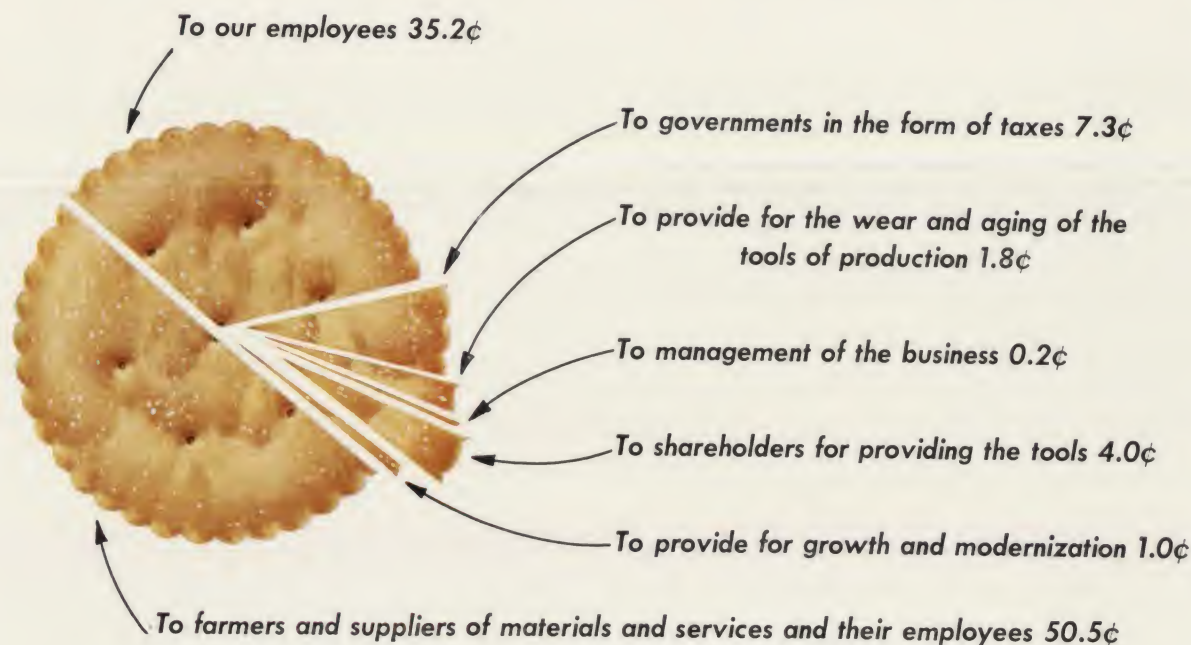
Other benefits totaling about \$2.1 million were also paid to employees or their families in 1953 during periods of illness or injury.

Cost of Employees' Services

MILLIONS OF DOLLARS



Each Nabisco Sales Dollar Produced Income:



Summary of Operations – 1953

We received from sale of our products \$359,017,706

We expended for

Raw materials, supplies and services bought from others	181,505,159
Employees' services (wages, pensions, social security taxes, etc.)	126,392,065
Direct taxes, except social security taxes	26,286,592
Estimated wear and tear on plant and equipment, less profit on disposal of fixed assets	6,320,208
Officers' salaries for management of the business	<u>696,740</u>

Leaving profits†, representing the cost of using the tools of production
(plant and equipment), which were

Distributed as dividends to the shareholders	\$ 14,315,211
Retained in the business for expansion and modernization	<u>3,501,731</u>

†National Biscuit Company also received \$328,218 for activities not related to the manufacture or sale of its products.

Consolidated Financial Position

	December 31, 1953	December 31, 1952
Current assets		
Cash	\$ 20,353,463	\$ 14,160,499
U. S. Government securities (approximately market)	23,325,000	26,300,000
Accounts receivable	9,148,439	9,176,651
Inventories (a)	42,376,612	44,841,759
Total current assets	<u>95,203,514</u>	<u>94,478,909</u>
Less current liabilities		
Notes payable to banks (foreign)	—	890,000
Accounts payable and accrued expenses	17,491,823	18,049,798
Common dividend, payable January 15, 1954	3,144,724	3,144,724
Reserve for federal and foreign taxes on income	23,199,442	22,227,305
Total current liabilities	<u>43,835,989</u>	<u>44,311,827</u>
Working capital	51,367,525	50,167,082
Investment in foreign subsidiaries, not consolidated	1,440,000	900,000
Miscellaneous investments	1,075,439	228,390
Prepaid expenses and deferred charges	1,763,465	1,808,425
Plants, real estate, machinery and equipment (b)	105,706,173	104,418,756
	161,352,602	157,522,653
Less long term notes payable to bank (foreign) (c)	<u>4,000,000</u>	<u>4,000,000</u>
Excess of assets over liabilities	<u>\$157,352,602</u>	<u>\$153,522,653</u>
Represented by		
Capital stock, preferred	\$ 24,804,500	\$ 24,804,500
(Par value \$100—7% cumulative, noncallable)		
Shares authorized 250,000, issued 248,045		
Capital stock, common	62,894,480	62,894,480
(Par value \$10) Shares authorized 12,000,000,		
issued 6,289,448		
Retained earnings		
Appropriated		
Insurance and contingent reserve	3,726,188	3,726,188
Reserve for high-cost plant additions	12,000,000	12,000,000
Inventory reserve	5,000,000	5,000,000
Unappropriated	48,927,434	45,097,485
	<u>\$157,352,602</u>	<u>\$153,522,653</u>

(Notes to financial statements appear on page 15)

Consolidated Income & Unappropriated Retained Earnings

	1953	1952
Net sales	<u>\$359,017,706</u>	<u>\$346,537,081</u>
Cost of sales	224,913,310	219,738,707
Selling, general and administrative expenses . .	76,360,599	69,529,632
Contributions to pension trusts for past service . .	4,657,401	4,556,943
Depreciation	7,544,074	7,250,496
Taxes (other than federal and foreign taxes on income)	6,282,995	5,957,919
Interest and miscellaneous income (net)	328,218	410,754
Profit or loss on disposal of fixed assets	1,223,866	229,242
Provision for federal and foreign taxes on income (d) .	<u>22,666,251</u>	<u>21,865,736</u>
Total	<u>340,872,546</u>	<u>328,717,921</u>
Net income	18,145,160	17,819,160
Unappropriated retained earnings January 1 . .	<u>45,097,485</u>	<u>41,593,536</u>
	<u>63,242,645</u>	<u>59,412,696</u>
Preferred dividends \$7.00 per share	1,736,315	1,736,315
Common dividends \$2.00 per share	12,578,896	12,578,896
	<u>14,315,211</u>	<u>14,315,211</u>
Unappropriated retained earnings December 31 .	<u>\$ 48,927,434</u>	<u>\$ 45,097,485</u>

(Notes to financial statements appear on page 15)

Notes to Financial Statements

(a) Inventories of raw materials, supplies and finished product are stated at cost or market, whichever is lower. The cost of certain commodities is computed on the last-in, first-out (LIFO) method. Inventories comprise

	1953	1952
Raw materials and supplies	\$ 30,656,921	\$ 32,997,598
Finished product	11,719,691	11,844,161
	<u>\$ 42,376,612</u>	<u>\$ 44,841,759</u>

(b) Plants, real estate, machinery and equipment comprise

Cost of properties owned	1953	1952
Land	\$ 7,371,512	\$ 7,457,537
Buildings	71,261,280	73,109,934
Machinery and equipment	90,022,025	86,082,532
Total	168,654,817	166,650,003
Less allowances for depreciation	62,948,644	62,231,247
	<u>\$105,706,173</u>	<u>\$104,418,756</u>

(c) The long term notes payable to bank (foreign) are four per cent notes due in equal annual installments from 1955 to 1958.

(d) The provisions for taxes on income include federal excess profits tax of \$921,000 in 1953 and \$670,000 in 1952.

(e) The financial statements for 1953 include the following U. S. dollar amounts (translated at appropriate rates of exchange) in respect of the four consolidated foreign subsidiaries: net current assets and deferred charges, \$2,915,451; net plant assets, \$12,449,167; long term notes payable to bank, \$4,000,000; and net income, \$1,999,614.

The Company is guarantor of certain obligations, not material in amount, of a nonconsolidated foreign subsidiary.

Report of Auditors

TO THE SHAREHOLDERS OF

NATIONAL BISCUIT COMPANY, NEW YORK, N. Y.

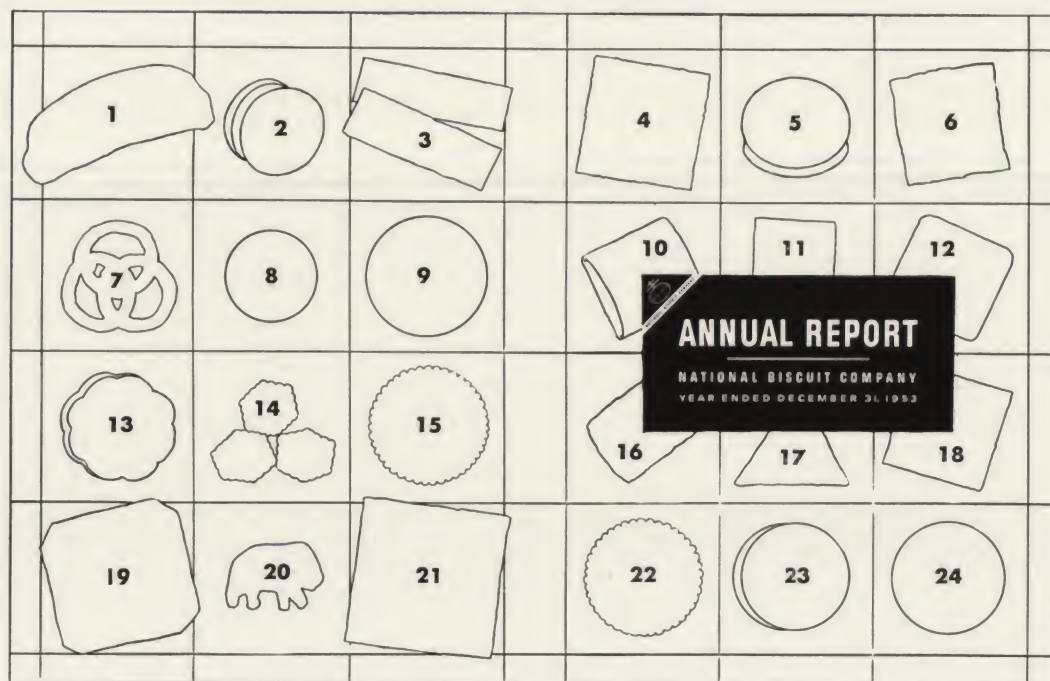
We have examined the statement of financial position of National Biscuit Company and its consolidated subsidiaries as of December 31, 1953, and the related statement of income and unappropriated retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of financial position and income and unappropriated retained earnings present fairly the financial position of National Biscuit Company and its consolidated subsidiaries at December 31, 1953, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

New York, N.Y.
February 5, 1954

Nabisco Cookies and Crackers Shown on Covers



- | | |
|---------------------------------|--|
| 1. Nabisco Zwieback | 13. Swiss Creme Sandwich |
| 2. Nabisco Marshmallow Sandwich | 14. Oysterettes Soup and Oyster Crackers |
| 3. Nabisco Sugar Wafers | 15. Ritz Cheese Crackers |
| 4. Premium Saltine Crackers | 16. Nabisco Cocoanut Bars—Snack Size |
| 5. Mallomars Chocolate Cakes | 17. Triangle Thins |
| 6. Frutana Raisin Biscuit | 18. Triscuit Shredded Whole Wheat Wafers |
| 7. 3-Ring Pretzels | 19. Uneeda Biscuit |
| 8. Nabisco Chocolate Snaps | 20. Barnum's Animals Crackers |
| 9. Old Fashion Ginger Snaps | 21. Nabisco Graham Crackers |
| 10. Fig Newtons Cakes | 22. Ritz Crackers |
| 11. Nabisco Wheat Thins | 23. Oreo Creme Sandwich |
| 12. Lorna Doone Shortbread | 24. Nabisco Vanilla Wafers |

Board of Directors

Roy E. Tomlinson, *Chairman*

Charles C. Auchincloss
William H. Colvin Jr.
George H. Coppers
Dudley W. Figgis
Roy C. Gasser
Don G. Mitchell
George A. Mitchell

Edward S. Moore Jr.
Paul Moore
Alexander C. Nagle
Livingston Platt
Perry M. Shoemaker
Russell M. Shultz

Executive Committee

Charles C. Auchincloss
George H. Coppers
Edward S. Moore Jr.
Paul Moore

Alexander C. Nagle
Livingston Platt
Roy E. Tomlinson

Officers

Roy E. Tomlinson
George H. Coppers
Edward S. Moore Jr.
Lee S. Bickmore
Thomas F. Burke
Howard B. Cunningham
Harry T. Eggert
George A. Mitchell
Russell M. Shultz
Herbert E. Wiggin
Frederick F. Brodesser
Albert T. Bullock
Charles S. Webster

Chairman
President
Executive Vice President
Vice President, Sales
Vice President, Bread Department
Vice President, Purchasing
Vice President, Personnel Relations
Vice President, Finance
Vice President, Operations
Vice President, Traffic
General Auditor
Secretary and Treasurer
Controller

Everett W. Barto

General Counsel

Transfer Agent: Guaranty Trust Company, New York, N. Y.

Registrar: First National Bank, New York, N. Y.

